

**NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT – II  
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL  
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 04-07-2024 AT  
10.30 A.M. THROUGH VIDEO CONFERENCING:**

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**PRESENT : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)  
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

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**IN THE MATTER OF** : **Maan Sarovar Properties Development  
Pvt Ltd**

**PETITION NUMBER** : **CP(IB)/706(CHE)/2020**

**APPLICATION NUMBER** : **a) IA(IBC)(PLAN)/5/2024  
b) IA(IBC)/1720(CHE)/2023  
c) IA/IBC/1405/2024  
d) IA/IBC/1465/2024**

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**ORDER**

**IA(IBC)(PLAN)/5/2024**

Ld. Counsel Ms. Lakshana Viravalli for the RP. Ld. Counsel Mr. T. Ravichandran for SRA, Kences Constructions Pvt Ltd.

In this case, the Counsel for the RP stated that there is a case filed before the Hon'ble High Court of Madras vide CLP/4205/2024. The Counsel for SRA sought permission to file affidavit as the interim order of Hon'ble High Court of Madras would have certain implications on the plan. RP is also directed to file a memo on the implications of the order of Hon'ble High Court of Madras within 2 weeks.

List the application for **Physical hearing on 29.07.2024**.

**IA(IBC)/1720(CHE)/2023**

Ld. Counsel Mr. Ravi Rajagopalan for the Applicant in IA(IBC)/1720(CHE)/2023. Ld. Counsel Mr. Akhil Akbar Ali for the R2 in IA(IBC)/1720(CHE)/2023.

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In this case the Counsel for the SRA stated that the meeting could not take place for resolving the issue as there was a bereavement in the family of SRA. He sought time. Time allowed.

List the application for **Physical hearing on 29.07.2024.**

**IA/IBC/1405/2024**

Ld. Counsel Ms. R. Monesha for the Applicant. Ld. Counsel Ms. Lakshana Viravalli for the RP.

List the application for **Physical hearing on 29.07.2024.**

**IA/IBC/1465/2024**

Ld. Counsel Mr. PMN Bhagavath Krishnan for the Applicant. Ld. Counsel Ms. Lakshana Viravalli for the RP.

In this case the Applicant has sent an e-mail to Punjab National Bank on 27.02.2024 stating that they have exclusive charge in the property and sought return of the original title deeds to Union Bank of India. The Counsel for the Applicant also stated that consequent to the above e-mail they have take possession of the documents from Punjab National Bank. We find that this Court has held clearly on 12.12.2023 in IA(IBC)/1502 of 2023 that the Applicant is not secured Financial Creditor and therefore he cannot claim to be a secured Financial Creditor. Therefore the contents of above e-mail is misleading and same is contrary to the adjudication of this Court. This Court takes serious view on the conduct of the Applicant in the matter. Applicant is directed to explain their conduct by way of an Affidavit by a Senior Official of the Bank not below the level of General Manager within a week and ensure that remedial action is taken to restore the documents to RP within 2 weeks.

List the application for **Physical hearing on 29.07.2024.**

Sd/-

**RAVICHANDRAN RAMASAMY**  
**Member (Technical)**

Sd/-

**JYOTI KUMAR TRIPATHI**  
**Member (Judicial)**